



## FY22 revenues +39% YoY, TWT deal completed, €23m share capital increase

### Shaping multidirection planned growth

Unidata FY22 figures, still not impacted by TWT deal, confirm the growth path in infrastructure network, customers and financial performance. The Company has recently completed the 100% TWT acquisition for a final consideration of €60.1m at closing, of which €8.0m were paid through new Unidata shares issued in favor of one of the previous TWT shareholders. This €8.0m coupled a further €15.1m share capital increase through an ABB, both in February 2023. Number of shares is now 3.1m, (previously 2.53m) with the new shares issued at €42 (11.5% discount to the last closing price before the ABB launch). The Company has already achieved its minimum float target (35%) to enter the STAR segment of Borsa Italiana's Euronext Milan market, a move expected along 2023. Unidata stock performed in line with the Italia Growth index until the recent share capital increases.

### FY22: Revenues step up once again

Total revenues were €51.3m (+39% YoY), with 31% deriving from Wholesale, 29% from Infrastructure (the most growing business unit: +156% YoY), 23% from Fiber&Networking and the residual from the other business units (Cloud&Data Center, IoT & Smart Solutions Managed Services and Other). EBITDA at €16.2m, 31.6% margin, lower than FY21 38% because of the share of infrastructure revenues and costs in favor of the subsidiary Unifiber (with lower margins). Net income at €7.5m (€7.8m in FY2021, when the Company took advantage of a one-off €1.8m decrease of deferred taxes). Year-end net financial debt at €8.5m, from €4.0m in June 2022, also for the impact of new equity investment in Unifiber and advance payment to TWT shareholders. The BoD will propose €0.1 dividend per share (€0.3m cash out) at the next shareholders meeting.

### Outlook: consolidating fiber operations, growth in other value-added sectors

Unidata has recently confirmed the 2025E targets announced in December 2022: €128-134m combined revenues, EBITDA in the range €34-36m, resulting in 26-27% EBITDA margin. Its strategy now combines and strengthens the opportunities linked to Fiber (infrastructure and supply of access and advanced services), Cloud & Datacenter, IoT & Smart Solutions and Cyber Security business lines, developed also thanks to the Unifiber, Unitirreno and Unicenter initiatives, with TWT B2B adding connectivity services, geographical presence and reseller network.

### Target Price €65.82 per share (from €70.00), OUTPERFORM rating confirmed

Our updated valuation yields a €65.82 target price, from previous €70.00 (a decrease due to dilution impact of new shares issued), with a 67% upside potential on current share price. Unidata trades at 1.0x 2023E EV/Revenues vs 2.2x Peers Median. We confirm the OUTPERFORM rating on the stock.

### Key financials and estimates

€m	2020A	2021A	2022A	2023E	2024E	2025E
<b>Total Revenues</b>	<b>23.4</b>	<b>37.0</b>	<b>51.3</b>	<b>105.1</b>	<b>117.8</b>	<b>133.0</b>
YoY %	77.4%	57.9%	38.8%	104.7%	12.1%	12.9%
<b>EBITDA</b>	<b>8.6</b>	<b>14.1</b>	<b>16.2</b>	<b>25.0</b>	<b>29.6</b>	<b>35.5</b>
Margin	36.8%	38.1%	31.6%	23.8%	25.2%	26.7%
<b>EBIT</b>	<b>4.9</b>	<b>9.1</b>	<b>10.7</b>	<b>16.0</b>	<b>17.9</b>	<b>22.3</b>
Margin	20.9%	24.6%	20.9%	15.3%	15.2%	16.8%
<b>Net Income (Loss)</b>	<b>3.4</b>	<b>7.8</b>	<b>7.5</b>	<b>8.5</b>	<b>9.5</b>	<b>12.7</b>
<b>Net Debt (Cash)</b>	<b>(2.5)</b>	<b>2.2</b>	<b>8.5</b>	<b>40.8</b>	<b>39.9</b>	<b>29.7</b>
<b>Equity</b>	<b>21.4</b>	<b>29.0</b>	<b>36.9</b>	<b>68.3</b>	<b>77.8</b>	<b>90.6</b>

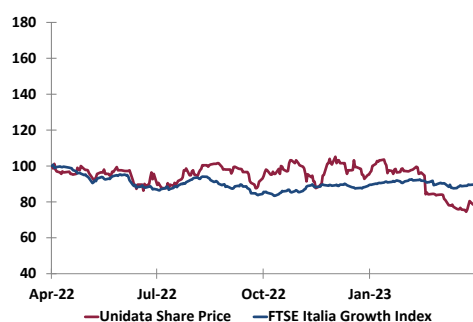
Source: Company data 2020-22A, EnVent Research 2023-25E. 2023-25E as Unidata+TWT combined figures

## OUTPERFORM

Current Share Price (€): 39.40

Target Price (€): 65.82

### Unidata - 1Y Performance



Source: S&P Capital IQ - Note: 04/04/2022=100

### Company data

ISIN number	IT0005338840
Bloomberg code	UD IM
Reuters code	UD.IM
Industry	Telecommunication
Stock market	Euronext Growth Milan
Share Price (€)	39.40
Date of Price	03/04/2023
Shares Outstanding (m)	3.1
Market Cap (€m)	121.7
Market Float (%)	38.8%
Daily Volume	3,810
Avg Daily Volume YTD	2,896
Target Price (€)	65.82
Upside (%)	67%
Recommendation	OUTPERFORM

### Share price performance

	1M	3M	1Y
Unidata - Absolute (%)	-6%	-18%	-22%
FTSE Italia Growth (%)	0%	0%	-10%
1Y Range H/L (€)	52.80	37.40	
YTD Change (€) / %	-7.20	-15%	

Source: S&P Capital IQ

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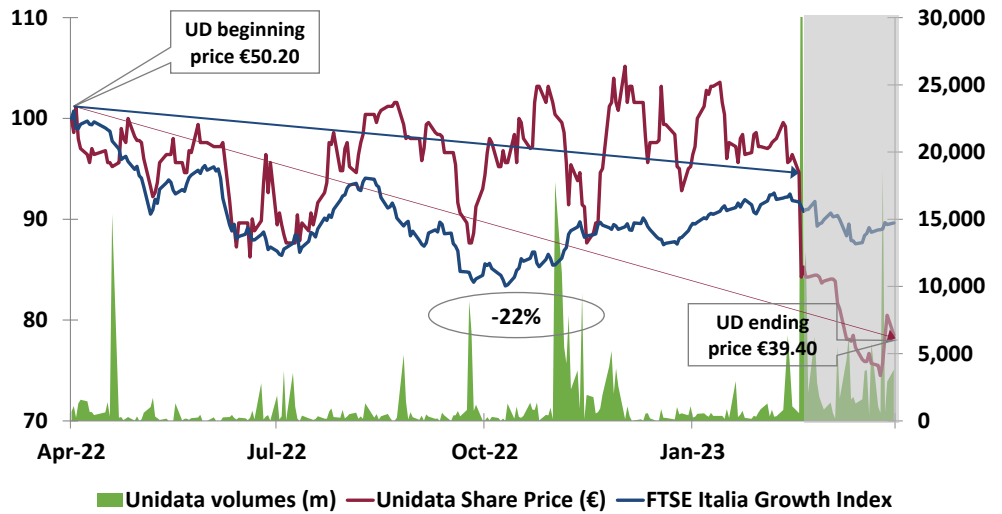
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## Market update

In line with Italia Growth Index until ABB offer price

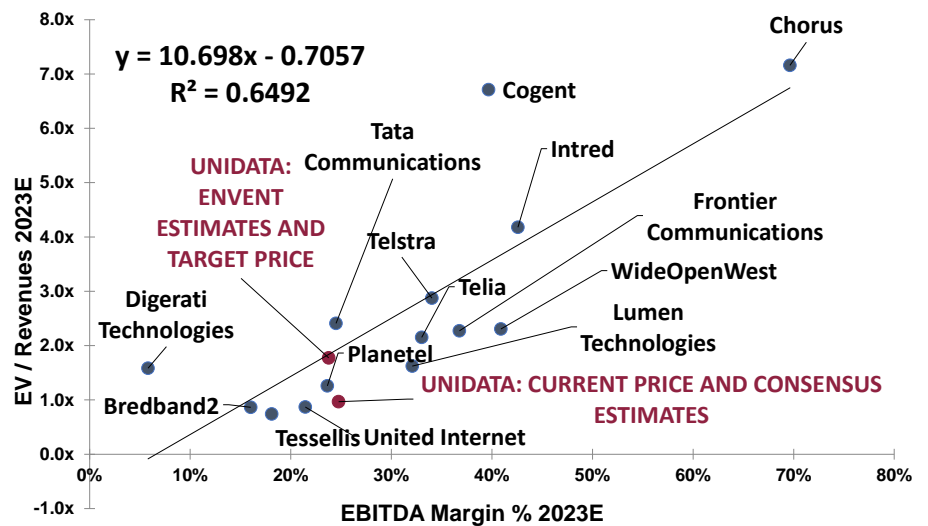
### Unidata - 1Y share price performance and trading volumes



Source: EnVent Research on S&P Capital IQ - Note: 04/04/2022=100

Unidata target price positioning consistent with market EV/Revenues vs EBITDA margin correlation

### Peer group - Regression analysis and Unidata target positioning

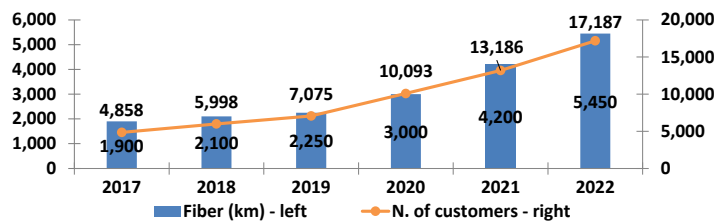


Source: EnVent Research on S&P Capital IQ, 03/04/2023

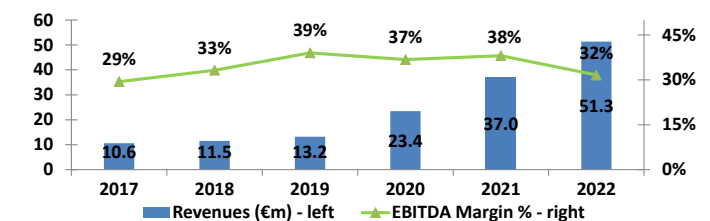
## Investment case

Unidata, listed on Euronext Growth Milan, is an Italian developer and provider of ultra-broadband connectivity services to corporate and residential customers, with almost 5,500 km of FTTH fiber optic network covering Rome and province and nearly 17,200 customers. Almost 80% of the infrastructure is owned, while the rest is available indirectly through Indefeasible Right of Use (IRU) agreements, a telco lease contract where other operators purchase the infrastructure right of use. Unidata and the key anchor customer Open Fiber (state-owned entity) will develop further FTTH coverage through IRU agreement for additional 200,000 real estate units. Unifiber (Unidata 30% stake and development general contractor) plan is FTTH coverage of more than 190,000 households and 8,000 offices. Unidata will also invest in a Tier IV level green data center in Rome through Unicenter (25% stake) and in Uniterreno (shareholder together with Azimut and other investors) to develop 890km submarine fiber optic in the Tyrrhenian Sea. Unidata integrated communication and cloud computing services are provided through a proprietary data center. Service portfolio includes IaaS and SaaS cloud, co-location hosting services and Cyber Security. The recent TWT deal will add an ICT player providing B2B/White Label connection and communication services, with 33,000 customers in northern Italy and nationwide.

**FTTH fiber optic network and customers**



**Historical Revenues and EBITDA**



Source: Company data

Source: Company data

Note: 2017-18 ITA GAAP, since 2019 IAS compliant financials

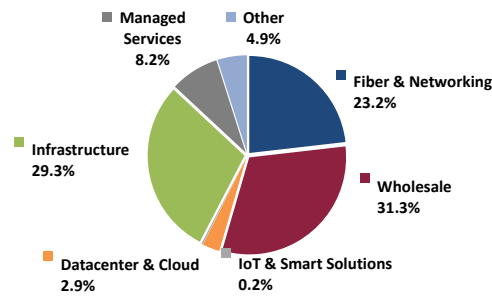
### Industry and Company drivers

- Connectivity and convergence of new technologies (broadband, cloud, IoT and AI), uniform broadband technology and 5G's expected rapid rollout
- Infrastructure investment track record, short payback period and funding by operating cash flow
- Fiber infrastructure as a competitive advantage and a barrier to entry
- Customers and service portfolio diversification
- Proprietary data center with public, private and hybrid cloud, co-location for disaster recovery and hosting services
- Industry partnerships

### Challenges

- Competition and pressure on pricing by large national and local players
- Churn rate

## 2022 Revenues breakdown



Source: Company data

## Industry outlook

### 1. Broadband and connectivity

Italy is continuing in its digitalization path, fiber deployment passed 48% of homes but there is still a lag in FTTH adoption. According to FTTH Council Europe, the number of FTTH subscribers in Italy is expected to grow up to 11.4m by 2027, recording a 27% 2022-27E CAGR. The Italian government tried through a voucher scheme to promote the switch in around 5 million low-income families, but the action allowed consumers to use voucher for equipment rather than subscriptions. Currently the regulator AGCOM is dialoguing with stakeholders to regulate wholesale copper price to make better broadband solutions more comparatively attractive.

### 2. Data center

According to Research and Markets, European market is expected to grow up to €60bn, recording a 5.5% 2022-27E CAGR. Italy leverages its position as connection point between Europe, Middle East and Africa. Projections by Politecnico di Milano School of Management report within 2024 the development of 21 additional data center facilities, added to 165 in 2022, and around 70 market players. Environmental consciousness led companies to agree the Climate neutral Data Center Pact, an initiative to make the energy-intensive facilities climate neutral by 2030, targets will be monitored by the EU Commission twice a year.

### 3. Cloud & IoT

2022 was an exceptional year, with the Ukraine conflict, the energy crisis and the inflationary wave creating deep instability. According to the Cloud Transformation observatory of Politecnico di Milano School of Management, cloud industry will be affected by this scenario, with rising fees and limited companies purchase power that could slow down the digital transition in 2023. Industry players must find a new balance to preserve economic sustainability.

Sources:

FTTH Council Europe, FTTH Adoption Drivers and Hurdles in Europe, 2023

Research and Markets, Europe Data Center Market - Industry Outlook & Forecast 2022-2027, 2022  
 Politecnico Milano - Osservatori.net, Data Center: il sistema nervoso dell'Italia digitale, 2023  
 Cushman & Wakefield – Italy Data Center Report 2022, 2022

## Business update

### TWT deal completed along with €40m acquisition financing

Unidata has recently completed the 100% TWT Group acquisition announced in December 2022. The final consideration at closing (February 2023) was €60.1m, of which €8.0m were paid through new shares issue in favor of one of the previous TWT shareholders. The acquisition was funded with €40m by a pool of banks.

### 25 giga fiber service launched in Milan

Soon after the deal completion, Unidata announced the activation of the first 25 giga fiber service, in the city of Milan, through TWT. This will bring corporate connectivity in Milan to a level never experienced so far.

### €23.1m new equity raised: now ready for STAR translisting

The €8.0m reserved share capital increase reserved to one of previous TWT shareholders was coupled with further €15.1m new equity subscribed through an ABB. New shares were issued in both cases at €42, (11.5% discount to the last closing price before the ABB launch), determining a new total number of shares of 3.08m vs previous 2.53m and allowing Unidata to achieve the minimum float target (35%) to enter the STAR segment of Borsa Italiana's Euronext Milan market, a move expected along 2023.

### ESG

Since 2022 Benefit Corporation, Unidata continues its sustainability course and published its 1° impact report and the 3° ESG report that identifies 3 macro-purposes:

- Digital development of grey areas through new infrastructure
- Reduce the company environmental impact and energy consumption
- Employees well-being and training

The following table summarizes Unidata current service offer, ARPU and churn rate:

Unidata current service offer, ARPU and churn rate										
		OFFERINGS						Clients Number	FY22 Monthly ARPU	Churn Rate*
		Fiber & Networking	Cloud & Datacenter	IoT & Smart Solution	Infrastructure Development	Cyber Security	Managed Services			
C U S T O M E R S	P.A. & BUSINESS							Other Business ~1,900	Other Business €505	P.A. Business ~13%
	CONSUMERS							MicroBusin. ~370	MicroBusin. €75	~12%
							~14,900	€23	~12%	

\* As of December 2022

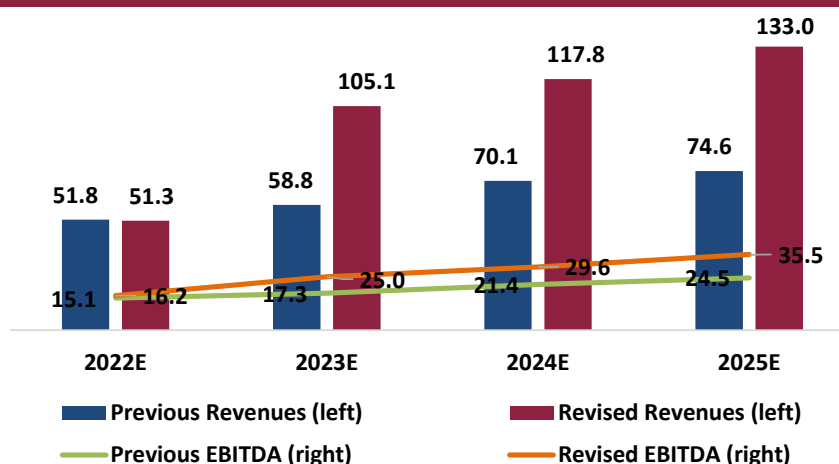
Source: Company data

## Estimates revision

We are now estimating Unidata+TWT consolidated 2023-25E figures, based on the announced intention of continuing TWT voice traffic qualifying as "value", while voice traffic qualifying as "basic", with limited profitability, is not considered consistent with the ongoing strategy. We also took account of management recently confirmed 2025E combined Unidata+TWT guidelines and other available information, including Unidata stand-alone FY22 financials. We factor in also the announced equity investments (Unifiber, Unitirreno and Unicenter) impact along 2022-25E as well the recently executed €23m share capital increase and the TWT acquisition financing for €40m. Comparison with previous estimates is clearly biased, since our old estimates refer to Unidata stand alone.

## Change in estimates

### Previous vs. Revised Revenues and EBITDA estimates (€m)



Source: EnVent Research

€m	Revised				Previous				Change %			
	2022	2023E	2024E	2025E	2022E	2023E	2024E	2025E	2022	2023E	2024E	2025E
<b>Revenues</b>	51.3	105.1	117.8	133.0	51.8	58.8	70.1	74.6	-1%	79%	68%	78%
<b>EBITDA</b>	16.2	25.0	29.6	35.5	15.1	17.3	21.4	24.5	8%	44%	38%	45%
<i>Margin</i>	32%	24%	25%	27%	29%	29%	31%	n.a.				
<b>EBIT</b>	10.7	16.0	17.9	22.3	9.7	11.9	15.0	18.5	11%	35%	19%	20%
<i>Margin</i>	21%	15%	15%	17%	19%	20%	21%	n.a.				
<b>Net Income</b>	7.5	8.5	9.5	12.7	6.6	6.5	7.4	10.3	14%	31%	28%	23%
<b>Net (Debt) Cash</b>	(8.5)	(40.8)	(39.9)	(29.7)	(10.1)	22.6	17.7	n.a.				
<i>Net Debt / EBITDA</i>	0.5x	1.6x	1.3x	0.8x	0.7x	cash	cash	n.a.				

Source: EnVent Research

Note: 2022E, 2022A and 2023-25E Previous figures: Unidata stand-alone. 2023-25E Revised figures: Consolidated Unidata+TWT

## Financial projections

FY22 vs FY21 EBITDA margin decrease due to a higher share of infrastructure revenues and costs in favor of the subsidiary Unifiber with lower margins

2023-25E D&A taking into account TWT goodwill amortization

FY21 Income taxes after a one-off €1.8m decrease of deferred taxes

€23m share capital increase and €40m acquisition financing in 2023E

Investments and financial assets include Unifiber, Unicenter and Unitirreno investments

### Profit and Loss

€m	2020A	2021A	2022A	2023E	2024E	2025E
<b>Total Revenues</b>	<b>23.4</b>	<b>37.0</b>	<b>51.3</b>	<b>105.1</b>	<b>117.8</b>	<b>133.0</b>
YoY %	77.4%	57.9%	38.8%	104.7%	12.1%	12.9%
Direct cost of sales	(4.1)	(7.6)	(7.9)	(42.0)	(45.5)	(52.4)
Personnel	(2.9)	(3.4)	(4.0)	(9.8)	(10.4)	(11.1)
Services	(6.5)	(11.0)	(22.2)	(23.6)	(27.1)	(28.3)
Other operating costs	(1.3)	(0.9)	(1.0)	(4.8)	(5.2)	(5.8)
<b>Operating charges</b>	<b>(14.8)</b>	<b>(22.9)</b>	<b>(35.1)</b>	<b>(80.1)</b>	<b>(88.1)</b>	<b>(97.5)</b>
<b>EBITDA</b>	<b>8.6</b>	<b>14.1</b>	<b>16.2</b>	<b>25.0</b>	<b>29.6</b>	<b>35.5</b>
Margin	36.8%	38.1%	31.6%	23.8%	25.2%	26.7%
D&A	(3.7)	(5.0)	(5.5)	(8.9)	(11.7)	(13.2)
<b>EBIT</b>	<b>4.9</b>	<b>9.1</b>	<b>10.7</b>	<b>16.0</b>	<b>17.9</b>	<b>22.3</b>
Margin	20.9%	24.6%	20.9%	15.3%	15.2%	16.8%
Interest	(0.1)	(0.3)	(0.1)	(3.3)	(3.2)	(3.1)
<b>EBT</b>	<b>4.8</b>	<b>8.8</b>	<b>10.7</b>	<b>12.7</b>	<b>14.7</b>	<b>19.2</b>
Margin	20.4%	23.8%	20.7%	12.1%	12.5%	14.4%
Income taxes	(1.4)	(1.0)	(3.1)	(4.2)	(5.2)	(6.4)
<b>Net Income</b>	<b>3.4</b>	<b>7.8</b>	<b>7.5</b>	<b>8.5</b>	<b>9.5</b>	<b>12.7</b>
Net Income Margin	14.5%	21.2%	14.6%	8.1%	8.1%	9.6%
Minorities				0.0	0.0	0.0
<b>Group Net Income</b>				<b>8.5</b>	<b>9.5</b>	<b>12.7</b>

Source: Company data 2020-22A, EnVent Research 2023-25E

Note: 2020-22A Unidata S.p.A. figures. 2023-25E Unidata+TWT consolidated figures

### Balance Sheet

€m	2020A	2021A	2022A	2023E	2024E	2025E
Inventory	1.0	2.1	4.2	4.8	5.8	6.1
Trade receivables	14.0	18.4	23.2	34.2	38.4	41.7
Trade payables	(8.6)	(15.5)	(15.7)	(24.1)	(26.8)	(28.7)
Trade Working Capital	6.4	4.9	11.7	14.9	17.3	19.1
Deferred income by IRU & others	(17.0)	(11.3)	(10.2)	(9.5)	(8.7)	(8.0)
Other assets (liabilities)	(4.9)	(5.6)	(10.2)	(14.3)	(16.6)	(17.9)
<b>Net Working Capital</b>	<b>(15.5)</b>	<b>(12.0)</b>	<b>(8.8)</b>	<b>(8.9)</b>	<b>(8.0)</b>	<b>(6.7)</b>
Intangible assets	8.1	9.9	9.7	8.6	7.3	6.0
Goodwill				50.1	46.6	43.2
Property, plant and equipment	26.0	33.1	39.0	47.2	53.6	58.7
Investments and financial assets	1.4	1.3	6.8	16.2	22.3	23.5
<b>Non-current assets</b>	<b>35.5</b>	<b>44.3</b>	<b>55.5</b>	<b>122.1</b>	<b>129.9</b>	<b>131.4</b>
Provisions	(1.1)	(1.1)	(1.3)	(4.0)	(4.2)	(4.4)
<b>Net Invested Capital</b>	<b>19.0</b>	<b>31.3</b>	<b>45.4</b>	<b>109.2</b>	<b>117.7</b>	<b>120.3</b>
<b>Net Debt (Cash)</b>	<b>(2.5)</b>	<b>2.2</b>	<b>8.5</b>	<b>40.8</b>	<b>39.9</b>	<b>29.7</b>
<b>Equity</b>	<b>21.4</b>	<b>29.0</b>	<b>36.9</b>	<b>68.3</b>	<b>77.8</b>	<b>90.6</b>
<b>Sources</b>	<b>19.0</b>	<b>31.3</b>	<b>45.4</b>	<b>109.2</b>	<b>117.7</b>	<b>120.3</b>

Source: Company data 2020-22A, EnVent Research 2023-25E

Note: 2020-22A Unidata S.p.A. figures. 2023-25E Unidata+TWT consolidated figures

**Sustained capex program and equity investments**

**Capex funded by cash flow from operations**

**Net acquisition investment including: a) Unicenter, Unitirreno and Unifiber share capital increases; b) as to 2023E, the cash out for TWT acquisition shown by FY23 vs 22 goodwill increase**

## Cash Flow

€m	2020A	2021A	2022A	2023E	2024E	2025E
<b>EBIT</b>	<b>4.9</b>	<b>9.1</b>	<b>10.7</b>	<b>16.0</b>	<b>17.9</b>	<b>22.3</b>
Current taxes	(1.4)	(1.0)	(3.1)	(4.2)	(5.2)	(6.4)
D&A	3.7	5.0	5.5	8.9	11.7	13.2
Provisions	0.2	(0.0)	0.2	2.8	0.2	0.2
<b>Cash flow from P&amp;L operations</b>	<b>7.4</b>	<b>13.1</b>	<b>13.3</b>	<b>23.6</b>	<b>24.6</b>	<b>29.2</b>
Trade Working Capital	2.5	1.4	(6.7)	(3.3)	(2.4)	(1.8)
Deferred income by IRU & others	2.2	(5.7)	(1.1)	(0.8)	(0.8)	(0.8)
Other assets and liabilities	0.8	0.7	4.6	4.1	2.3	1.3
Capex	(9.9)	(13.9)	(11.2)	(14.3)	(13.5)	(13.5)
<b>Operating cash flow after working capital/capex</b>	<b>3.0</b>	<b>(4.3)</b>	<b>(1.0)</b>	<b>9.4</b>	<b>10.2</b>	<b>14.5</b>
Interest	(0.1)	(0.3)	(0.1)	(3.3)	(3.2)	(3.1)
Net acquisition investment	(0.9)	0.1	(5.6)	(61.2)	(6.1)	(1.2)
Dividends and other net equity changes	0.0	(0.2)	0.0	(0.3)	0.0	0.0
Paid-in capital	0.0	0.0	0.4	23.1	0.0	0.0
Capex - IPO cost	(0.8)	0.0	0.0	0.0	0.0	0.0
IPO proceeds	5.7	0.0	0.0	0.0	0.0	0.0
<b>Net cash flow</b>	<b>6.9</b>	<b>(4.7)</b>	<b>(6.3)</b>	<b>(32.3)</b>	<b>0.9</b>	<b>10.2</b>
Net Debt (Beginning)	(4.5)	2.5	(2.2)	(8.5)	(40.8)	(39.9)
Net Debt (End)	2.5	(2.2)	(8.5)	(40.8)	(39.9)	(29.7)
<b>Change in Net Debt (Cash)</b>	<b>6.9</b>	<b>(4.7)</b>	<b>(6.3)</b>	<b>(32.3)</b>	<b>0.9</b>	<b>10.2</b>

Source: Company data 2020-22A, EnVent Research 2023-25E

Note: 2020-22A Unidata S.p.A. figures. 2023-25E Unidata+TWT consolidated figures. 2023E cash flow may represent just a proxy of consolidated figures

## Ratio analysis

KPIs	2020A	2021A	2022A	2023E	2024E	2025E
ROE	16%	27%	20%	13%	12%	14%
ROS (EBIT/Revenues)	21%	25%	21%	15%	15%	17%
EBIT/Invested Capital	26%	29%	24%	15%	15%	19%
DSO	110	102	111	89	90	88
DPO	118	139	111	85	88	86
DOI	15	20	30	17	18	17
TWC/Total Revenues	27%	13%	23%	14%	15%	14%
Capex/Revenues	42%	38%	22%	14%	11%	10%
Net Debt / EBITDA	-0.3x	0.2x	0.5x	1.6x	1.3x	0.8x
Net Debt / Equity	-0.1x	0.1x	0.2x	0.6x	0.5x	0.3x
Net Debt / (Net Debt+Equity)	-0.1x	0.1x	0.2x	0.4x	0.3x	0.2x
Cash flow from P&L operations / EBITDA	86%	93%	82%	94%	83%	82%
FCF / EBITDA	35%	-31%	-6%	38%	34%	41%
Earnings per Share, basic (€)	1.10	2.54	2.43	2.77	3.08	4.13

Source: Company data 2020-22A, EnVent Research 2023-25E

Note: 2020-22A Unidata S.p.A. figures. 2023-25E Unidata+TWT consolidated figures

## Valuation

We have updated our DCF valuation and market multiples.

### Discounted Cash Flows

Updated assumptions:

- Risk free rate: 3.6% (Italian 10-year government bonds interest rate – last 30 days average. Source: Bloomberg, April 2023)
- Market return: 11.9% (last 30 days average. Source: Bloomberg, April 2023)
- Market risk premium: 8.2%
- Beta: 0.9 (on the back of peer market data)
- Cost of equity: 11.0%
- Cost of debt: 6.0%



- Tax rate: 24% IRES
- 25% debt/(debt + equity) as target capital structure
- WACC calculated at 9.4%, according to above data
- Perpetual growth rate at 3.0%
- Terminal Value assumes: a 30% EBITDA margin, taking into account the Company 2025E announced 26-27% target and further savings from integration expected in the M/L run; neutral impact of deferred income and provisions

### DCF Valuation

€m	2022A	2023E	2024E	2025E	Perpetuity
<b>Total revenues</b>	<b>51.3</b>	<b>105.1</b>	<b>117.8</b>	<b>133.0</b>	<b>137.0</b>
<b>EBITDA</b>	<b>16.2</b>	<b>25.0</b>	<b>29.6</b>	<b>35.5</b>	<b>41.1</b>
<i>Margin</i>	31.6%	23.8%	25.2%	26.7%	30.0%
<b>EBIT</b>	<b>10.7</b>	<b>16.0</b>	<b>17.9</b>	<b>22.3</b>	<b>27.1</b>
<i>Margin</i>	20.9%	15.3%	15.2%	16.8%	19.8%
Taxes	(3.0)	(4.5)	(5.0)	(6.2)	(7.6)
<b>NOPAT</b>	<b>7.7</b>	<b>11.6</b>	<b>12.9</b>	<b>16.1</b>	<b>19.5</b>
D&A	5.5	8.9	11.7	13.2	14.0
Provisions	0.2	2.8	0.2	0.2	0.0
<b>Cash flow from P&amp;L operations</b>	<b>13.5</b>	<b>23.3</b>	<b>24.8</b>	<b>29.4</b>	<b>33.5</b>
Trade Working Capital	(6.7)	(3.3)	(2.4)	(1.8)	(1.0)
Deferred income by IRU & others	(1.1)	(0.8)	(0.8)	(0.8)	0.0
Other assets and liabilities	4.6	4.1	2.3	1.3	0.0
Capex	(11.2)	(14.3)	(13.5)	(13.5)	(14.0)
Net acquisition investment	(5.6)	(61.2)	(6.1)	(1.2)	0.0
<b>Free Cash Flows to be discounted</b>	<b>(6.4)</b>	<b>(52.2)</b>	<b>4.3</b>	<b>13.5</b>	<b>18.5</b>
WACC	9.4%				
Long-term growth (G)	3.0%				
<b>Discounted Cash Flows</b>		<b>(47.7)</b>	<b>3.6</b>	<b>10.3</b>	
Sum of Discounted Cash Flows	(33.8)				
<b>Terminal Value</b>					<b>288.6</b>
Discounted TV	220.3				
<b>Enterprise Value</b>	<b>186.5</b>				
<i>A: Unidata stand alone Net Cash (Debt) 31/12/2022</i>	(8.5)				
<i>B: TWT Group Net Cash (Debt), net of Escrow</i>	2.1				
<i>C: Paid-in capital since Feb 2023</i>	23.1				
Net Cash (Debt) (A+B+C)	16.7				
<b>Equity Value</b>	<b>203.3</b>				
<b>Equity Value per share (€)</b>	<b>65.82</b>				

DCF - Unidata implied multiples	2022A	2023E	2024E	2025E
EV/Revenues	3.6x	1.8x	1.6x	1.4x
EV/EBITDA	11.5x	7.5x	6.3x	5.3x
EV/EBIT	17.4x	11.6x	10.4x	8.4x
P/E	27.1x	23.8x	21.4x	15.9x

Source: EnVent Research

Note: 2022A Unidata S.p.A. figures. 2023-25E Unidata+TWT consolidated figures. 2023E cash flow may represent just a proxy of consolidated figures

### Market multiples

We scouted for telco players comparable to Unidata as to:

- Provision of broadband connectivity services
- Fiber infrastructure development

- End-markets: B2B and B2C

Considering the expected Unidata evolution due to TWT integration and its increasing infrastructure profile, we revised our multiples panel. We grouped the Company selected peers into three clusters: 1) Infrastructure Telco peers, mostly made of telco players with their own infrastructure; 2) Other Telco peers, where a proprietary infrastructure is less relevant and 3) Other Telco peers & datacenter/cloud peers, made also of datacenter and cloud services providers.

We consider the third cluster still poorly comparable to current Unidata profile, but with increasing comparability in the medium/long run. For this reason, we have applied the combined median of Infrastructure Telco and Other Telco peers to our 2023-25E expected consolidated figures. Furthermore, the size of the acquisition goodwill implies a heavy amortization impact on EBIT and net income, which may amplify comparability issues and EBIT and P/E multiples application, requiring a case by case normalization.

Company	EV/Revenues				EV/EBITDA				EV/EBIT				P/E			
	2022	2023E	2024E	2025E	2022	2023E	2024E	2025E	2022	2023E	2024E	2025E	2022	2023E	2024E	2025E
<b>Infrastructure Telco peers</b>																
Telstra	2.9x	2.9x	2.8x	2.7x	8.7x	8.4x	8.1x	7.8x	22.1x	19.9x	18.0x	16.7x	28.6x	25.5x	23.1x	20.9x
Intred	4.7x	4.2x	3.7x	3.2x	11.2x	9.8x	8.6x	7.8x	17.5x	16.4x	14.4x	12.7x	23.6x	23.2x	20.6x	18.6x
Planetel	1.8x	1.3x	1.1x	n.a.	7.0x	5.3x	4.0x	n.a.	15.1x	10.8x	6.8x	n.a.	19.3x	n.a.	8.3x	n.a.
Chorus Limited	7.1x	7.2x	7.1x	7.0x	10.2x	10.3x	10.1x	10.0x	28.9x	29.3x	27.7x	26.7x	60.2x	112.8x	63.0x	60.2x
Tata Communications	2.4x	2.4x	2.2x	2.0x	9.5x	9.8x	9.0x	8.0x	19.3x	19.7x	17.0x	14.2x	22.2x	20.7x	20.6x	16.3x
Lumen Technologies	1.3x	1.6x	1.7x	1.7x	3.4x	5.1x	5.0x	5.2x	6.2x	15.9x	16.0x	17.6x	1.9x	7.6x	6.2x	8.6x
<b>Average</b>	<b>3.4x</b>	<b>3.3x</b>	<b>3.1x</b>	<b>3.3x</b>	<b>8.3x</b>	<b>8.1x</b>	<b>7.5x</b>	<b>7.7x</b>	<b>18.2x</b>	<b>18.7x</b>	<b>16.7x</b>	<b>17.6x</b>	<b>26.0x</b>	<b>38.0x</b>	<b>23.6x</b>	<b>24.9x</b>
<b>Median</b>	<b>2.7x</b>	<b>2.6x</b>	<b>2.5x</b>	<b>2.7x</b>	<b>9.1x</b>	<b>9.1x</b>	<b>8.4x</b>	<b>7.8x</b>	<b>18.4x</b>	<b>18.1x</b>	<b>16.5x</b>	<b>16.7x</b>	<b>22.9x</b>	<b>23.2x</b>	<b>20.6x</b>	<b>18.6x</b>
<b>Other Telco peers</b>																
United Internet	0.9x	0.9x	0.8x	0.8x	4.2x	4.1x	3.8x	3.5x	6.8x	7.0x	6.7x	5.9x	6.9x	7.1x	6.7x	5.8x
Tessellis	0.9x	0.7x	0.7x	n.a.	5.6x	4.1x	4.0x	n.a.	neg	neg	neg	n.a.	n.a.	n.a.	n.a.	n.a.
Bredband2	0.9x	0.9x	0.8x	0.8x	5.6x	5.4x	5.2x	4.8x	14.2x	12.7x	10.7x	9.1x	16.8x	14.7x	12.4x	10.4x
Cogent	6.9x	6.7x	6.3x	5.8x	17.7x	16.9x	15.6x	14.3x	35.4x	34.1x	30.2x	26.1x	131.1x	91.8x	53.2x	38.4x
Digerati Technologies	2.0x	1.6x	n.a.	n.a.	29.5x	27.2x	n.a.	n.a.	neg	neg	n.a.	n.a.	neg	neg	n.a.	n.a.
Telia	2.2x	2.2x	2.1x	2.1x	6.6x	6.5x	6.3x	6.2x	18.4x	17.7x	16.2x	15.6x	16.5x	16.3x	14.1x	13.2x
WideOpenWest	2.3x	2.3x	2.3x	2.2x	5.7x	5.6x	5.3x	4.8x	38.6x	19.5x	18.0x	15.9x	10.4x	10.4x	14.3x	n.a.
Frontier Communications	2.2x	2.3x	2.2x	2.2x	6.2x	6.2x	5.9x	5.5x	20.0x	16.3x	18.2x	17.3x	14.9x	32.8x	115.9x	neg
<b>Average</b>	<b>2.3x</b>	<b>2.2x</b>	<b>2.2x</b>	<b>2.3x</b>	<b>10.1x</b>	<b>9.5x</b>	<b>6.6x</b>	<b>6.5x</b>	<b>22.2x</b>	<b>17.9x</b>	<b>16.7x</b>	<b>15.0x</b>	<b>32.8x</b>	<b>28.9x</b>	<b>36.1x</b>	<b>17.0x</b>
<b>Median</b>	<b>2.1x</b>	<b>1.9x</b>	<b>2.1x</b>	<b>2.1x</b>	<b>6.0x</b>	<b>5.9x</b>	<b>5.3x</b>	<b>5.1x</b>	<b>19.2x</b>	<b>17.0x</b>	<b>17.1x</b>	<b>15.8x</b>	<b>15.7x</b>	<b>15.5x</b>	<b>14.2x</b>	<b>11.8x</b>
<b>Other Telco peers &amp; datacenter/cloud peers</b>																
Equinix	11.1x	10.0x	9.2x	8.5x	23.9x	22.2x	20.0x	18.1x	66.3x	60.8x	51.3x	41.7x	89.5x	82.8x	69.0x	56.3x
Digital Realty Trust	10.3x	8.5x	8.1x	7.6x	19.6x	18.3x	16.9x	15.5x	72.8x	57.2x	48.3x	41.4x	92.4x	80.8x	66.4x	n.a.
OVH Groupe	3.6x	3.1x	2.6x	2.2x	9.0x	8.1x	6.8x	5.5x	66.9x	52.4x	32.3x	23.4x	239.3x	221.5x	85.3x	42.6x
Wit	6.1x	5.2x	4.8x	4.4x	17.3x	14.4x	12.7x	11.6x	32.7x	26.4x	21.7x	19.4x	40.0x	30.8x	24.8x	21.7x
<b>Average</b>	<b>7.8x</b>	<b>6.7x</b>	<b>6.2x</b>	<b>5.7x</b>	<b>17.4x</b>	<b>15.7x</b>	<b>14.1x</b>	<b>12.7x</b>	<b>59.7x</b>	<b>49.2x</b>	<b>38.4x</b>	<b>31.5x</b>	<b>115.3x</b>	<b>104.0x</b>	<b>61.4x</b>	<b>40.2x</b>
<b>Median</b>	<b>8.2x</b>	<b>6.9x</b>	<b>6.4x</b>	<b>6.0x</b>	<b>18.4x</b>	<b>16.4x</b>	<b>14.8x</b>	<b>13.5x</b>	<b>66.6x</b>	<b>54.8x</b>	<b>40.3x</b>	<b>32.4x</b>	<b>91.0x</b>	<b>81.8x</b>	<b>67.7x</b>	<b>42.6x</b>
<b>Infrastructure Telco + Other Telco peers</b>																
<b>Average</b>	<b>2.8x</b>	<b>2.6x</b>	<b>2.6x</b>	<b>2.8x</b>	<b>9.4x</b>	<b>8.9x</b>	<b>7.0x</b>	<b>7.1x</b>	<b>20.2x</b>	<b>18.3x</b>	<b>16.7x</b>	<b>16.2x</b>	<b>29.4x</b>	<b>33.0x</b>	<b>29.9x</b>	<b>21.4x</b>
<b>Median</b>	<b>2.2x</b>	<b>2.2x</b>	<b>2.2x</b>	<b>2.2x</b>	<b>6.8x</b>	<b>6.3x</b>	<b>5.9x</b>	<b>6.2x</b>	<b>18.8x</b>	<b>17.1x</b>	<b>16.6x</b>	<b>15.9x</b>	<b>18.1x</b>	<b>20.7x</b>	<b>17.4x</b>	<b>16.3x</b>
<b>Full sample</b>																
<b>Average</b>	<b>3.9x</b>	<b>3.5x</b>	<b>3.5x</b>	<b>3.6x</b>	<b>11.2x</b>	<b>10.4x</b>	<b>8.7x</b>	<b>8.6x</b>	<b>30.1x</b>	<b>26.0x</b>	<b>22.1x</b>	<b>20.3x</b>	<b>50.8x</b>	<b>51.9x</b>	<b>37.7x</b>	<b>26.1x</b>
<b>Median</b>	<b>2.3x</b>	<b>2.4x</b>	<b>2.3x</b>	<b>2.2x</b>	<b>8.9x</b>	<b>8.3x</b>	<b>6.8x</b>	<b>7.8x</b>	<b>21.0x</b>	<b>19.6x</b>	<b>18.0x</b>	<b>17.3x</b>	<b>22.9x</b>	<b>25.5x</b>	<b>21.9x</b>	<b>19.8x</b>
<b>UNIDATA - Current price and Consensus Estimates</b>																
	2.1x	1.0x	0.9x	0.8x	6.9x	3.9x	3.4x	3.0x	10.7x	5.4x	4.8x	4.1x	18.1x	10.1x	8.8x	7.2x
<b>UNIDATA - EnVent Research Target Price and Updated Estimates</b>																
	3.6x	1.8x	1.6x	1.4x	11.5x	7.5x	6.3x	5.3x	17.4x	11.6x	10.4x	8.4x	27.1x	23.8x	21.4x	15.9x

Source: EnVent Research on S&P Capital IQ, 03/04/2023

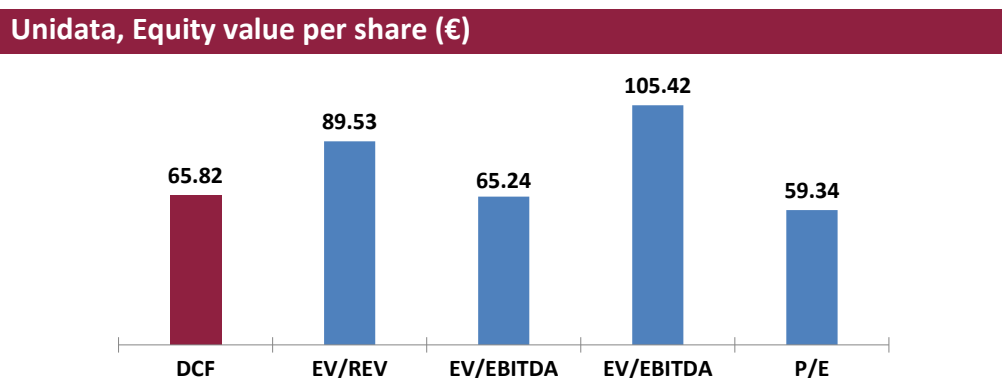
### Multiples application

€m

	Unidata+TWT consolidated figures	Infrastructure and Telco Median	EV	Net Cash/(Debt)	Equity Value
<b>2023E Revenues</b>	105.1	2.2x	232.5	16.7	249.2
<b>2024E Revenues</b>	117.8	2.2x	257.6	16.7	274.3
<b>2025E Revenues</b>	133.0	2.2x	289.4	16.7	306.1
			<b>Mean 2023-24E</b>		<b>276.5</b>
				<b>Equity Value per share, €</b>	<b>89.53</b>
<b>2023E EBITDA</b>	25.0	6.3x	158.6	16.7	175.4
<b>2024E EBITDA</b>	29.6	5.9x	175.7	16.7	192.4
<b>2025E EBITDA</b>	35.5	6.2x	220.0	16.7	236.7
			<b>Mean 2023-24E</b>		<b>201.5</b>
				<b>Equity Value per share, €</b>	<b>65.24</b>
<b>2023E EBIT</b>	16.0	17.1x	274.3	16.7	291.1
<b>2024E EBIT</b>	17.9	16.6x	298.0	16.7	314.7
<b>2025E EBIT</b>	22.3	15.9x	354.3	16.7	371.1
			<b>Mean 2023-24E</b>		<b>325.6</b>
				<b>Equity Value per share, €</b>	<b>105.42</b>
<b>2023E Net Income</b>	8.5	20.7x			176.8
<b>2024E Net Income</b>	9.5	17.4x			165.5
<b>2025E Net Income</b>	12.7	16.3x			207.6
			<b>Mean 2023-24E</b>		<b>183.3</b>
				<b>Equity Value per share, €</b>	<b>59.34</b>

Source: EnVent Research

The following picture summarizes the equity value per share according to the DCF and the median market multiples:



Source: EnVent Research

### Target Price

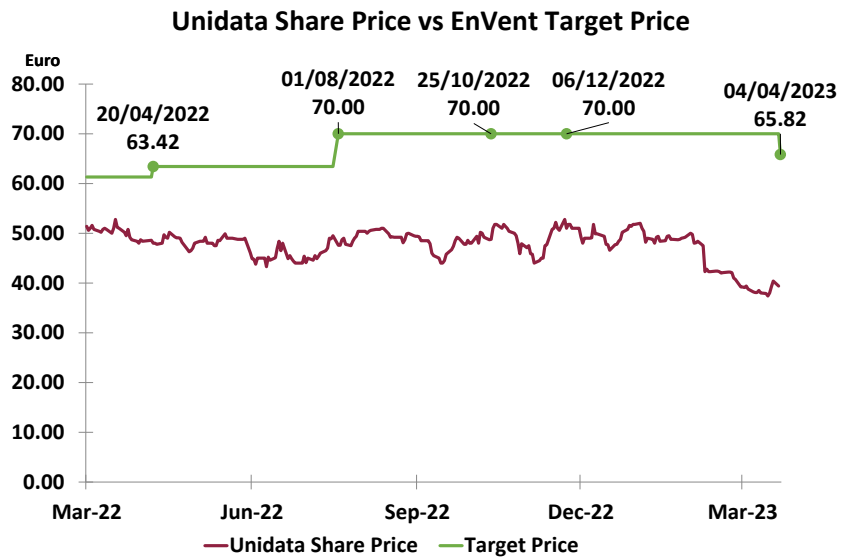
Industry market multiples currently show inconsistencies among themselves, which is probably due to comparability issues among the selected peers and some lack of estimates. We also note that the €65.82 resulting from DCF application is perfectly

within the range resulting from different market multiples application. Given all of that, we assume €65.82 as the updated target price from our previous €70.00, implying a 67% upside potential on Unidata current stock price. We confirm the OUTPERFORM rating on the stock.

Please refer to important disclosures at the end of this report.

Unidata Price per Share	€
<b>Target Price</b>	<b>65.82</b>
Current Share Price (03/04/2023)	39.40
<b>Premium (Discount)</b>	<b>67%</b>

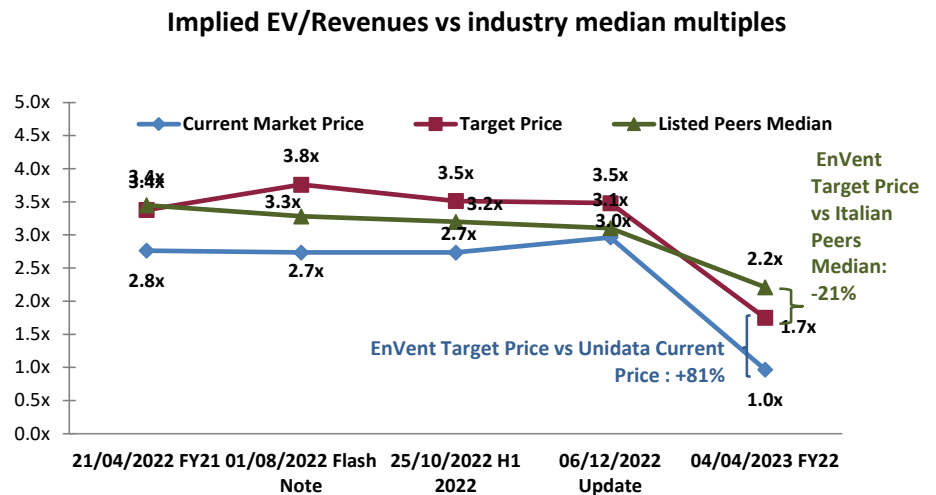
Source: EnVent Research



Source: EnVent Research on S&P Capital IQ, 04/04/2023

**Unidata current 1.0x EV/Rev 23E resulting in over 50% discount vs. peers median**

**Target Price implying a 20% discount**



Source: EnVent Research on S&P Capital IQ, 04/04/2023

Note: Unidata multiples until 06/12/2022 based on Unidata S.p.A. figures. Since 04/04/2023 on Unidata+TWT consolidated figures

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The “OUTPERFORM”, “NEUTRAL”, AND “UNDERPERFORM” recommendations are based on the expectations within a 12-month period from the date of rating indicated in the front page of this publication.

Equity ratings and valuations are issued in absolute terms, not relative to market performance.

Rating system and rationale (12-month time horizon):

OUTPERFORM: stocks are expected to have a total return above 10%;

NEUTRAL: stocks are expected to have a performance between -10% and +10% consistent with market or industry trend and appear less attractive than Outperform rated stocks;

UNDERPERFORM: stocks are among the least attractive in a peer group, with the target price 10% below the current market price;

UNDER REVIEW: target price under review, waiting for updated financial data, or other key information such as material transactions involving share capital or financing;

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NOT RATED: no rating or target price assigned.

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The stock price indicated in the report is the last closing price on the day of production.

Date and time of Production: 03/04/2023 h. 6.35pm

Date and time of Distribution: 04/04 /2023 h. 7.30pm

## DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
29/04/2020	OUTPERFORM	19.95	16.50
20/10/2020	OUTPERFORM	22.68	17.70
13/05/2021	OUTPERFORM	47.04	35.90
12/10/2021	OUTPERFORM	52.68	42.60
06/12/2021	OUTPERFORM	61.32	49.60
20/04/2022	OUTPERFORM	63.42	48.00
01/08/2022	OUTPERFORM	70.00	49.50
25/10/2022	OUTPERFORM	70.00	48.70
06/12/2022	OUTPERFORM	70.00	52.80
04/04/2023	OUTPERFORM	65.82	39.40

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